

**THIS OBJECTION SEEKS TO REDUCE, RECLASSIFY, AND ALLOW CERTAIN  
 FILED PROOFS OF CLAIM. PARTIES RECEIVING THIS NOTICE OF THE ONE  
 HUNDRED SIXTY-SECOND OMNIBUS OBJECTION TO CLAIMS SHOULD REVIEW  
 THE OMNIBUS OBJECTION TO SEE IF THEIR NAME(S) AND/OR CLAIM(S) ARE  
 LOCATED IN THE OMNIBUS OBJECTION AND/OR IN THE EXHIBIT ATTACHED  
 THERETO TO DETERMINE WHETHER THIS OBJECTION AFFECTS THEIR  
 CLAIM(S).**

**IF YOU HAVE QUESTIONS, PLEASE CONTACT  
 DEBTORS' COUNSEL, TERESA BRADY, AT 212-310-8093.**

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 Robert J. Lemons  
 Penny P. Reid  
 Ralph I. Miller

Attorneys for Debtors  
 and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	<b>: Chapter 11 Case No.</b>
	<b>:</b>
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	<b>: 08-13555 (JMP)</b>
	<b>:</b>
<b>Debtors.</b>	<b>: (Jointly Administered)</b>
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**NOTICE OF HEARING ON DEBTORS' ONE HUNDRED SIXTY-SECOND  
 OMNIBUS OBJECTION TO CLAIMS (VALUED DERIVATIVE CLAIMS)**

**PLEASE TAKE NOTICE** that on July 11, 2011, Lehman Brothers Holdings Inc.

and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in  
 possession (collectively, the "Debtors"), filed their one hundred sixty-second omnibus objection  
 to claims (the "Debtors' One Hundred Sixty-Second Omnibus Objection to Claims"), and that a

hearing (the “Hearing”) to consider the Debtors’ One Hundred Sixty-Second Omnibus Objection to Claims will be held before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on **August 25, 2011 at 10:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard.

**PLEASE TAKE FURTHER NOTICE** that any responses to the Debtors’ One Hundred Sixty-Second Omnibus Objection to Claims must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, and shall be filed with the Bankruptcy Court (a) electronically in accordance with General Order M-399 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)) by registered users of the Bankruptcy Court’s filing system, and (b) by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with General Order M-182 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)), and served in accordance with General Order M-399, and on (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Robert Lemons, Esq., Penny Reid, Esq., and Ralph Miller, Esq.); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Elisabeth Gasparini, Esq. and Andrea Schwartz, Esq.); and (iv) attorneys for the official committee of unsecured creditors appointed in these cases, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq., Dennis O’Donnell, Esq., and Evan Fleck, Esq.); so as to be so filed and received by no later than

**August 10, 2011 at 4:00 p.m. (Eastern Time)** (the “Response Deadline”).

**PLEASE TAKE FURTHER NOTICE** that if no responses are timely filed and served with respect to the Debtors’ One Hundred Sixty-Second Omnibus Objection to Claims or any claim set forth thereon, the Debtors may, on or after the Response Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Debtors’ One Hundred Sixty-Second Omnibus Objection to Claims, which order may be entered with no further notice or opportunity to be heard offered to any party.

Dated: July 11, 2011  
New York, New York

/s/ Robert J. Lemons

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11 Case No.  
: :  
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : 08-13555 (JMP)  
: :  
Debtors. : (Jointly Administered)  
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**DEBTORS' ONE HUNDRED SIXTY-SECOND OMNIBUS  
OBJECTION TO CLAIMS (VALUED DERIVATIVE CLAIMS)**

**THIS OBJECTION SEEKS TO REDUCE, RECLASSIFY, AND  
ALLOW CERTAIN FILED PROOFS OF CLAIM. PARTIES  
RECEIVING THIS ONE HUNDRED SIXTY-SECOND OMNIBUS  
OBJECTION TO CLAIMS SHOULD REVIEW THE OMNIBUS  
OBJECTION TO SEE IF THEIR NAME(S) AND/OR CLAIM(S) ARE  
LOCATED IN THE OMNIBUS OBJECTION AND/OR IN THE  
EXHIBIT ATTACHED THERETO TO DETERMINE WHETHER  
THIS OBJECTION AFFECTS THEIR CLAIM(S).**

**IF YOU HAVE QUESTIONS, PLEASE CONTACT  
DEBTORS' COUNSEL, TERESA BRADY, AT 212-310-8093.**

TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors, in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), respectfully represent:

**Relief Requested**

1. The Debtors file this one hundred sixty-second omnibus objection to claims (the "One Hundred Sixty-Second Omnibus Objection to Claims") pursuant to section 502(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and this Court's order approving procedures for the filing of omnibus objections to proofs of claim filed in these chapter 11 cases (the "Procedures Order") [Docket No. 6664], seeking entry of an order reducing, reclassifying (in certain instances), and allowing the claims listed on Exhibit A annexed hereto.

2. The Debtors have examined the proofs of claim identified on Exhibit A and have determined that the proofs of claim listed on Exhibit A (collectively, the "Valued Derivative Claims") should be reduced, reclassified (in certain instances), and allowed on the basis that the amounts listed on the proofs of claim are greater than the fair, accurate, and reasonable values determined by the Debtors after a review of the claimant's supporting documentation and the Debtors' books and records; and that the claim classifications, in certain instances, improperly assert secured, administrative expenses or priority claims. The Debtors, therefore, request that the Court reduce, as appropriate, each such claim to the amount listed on Exhibit A under the column heading

*“Modified Claim Amount”*; reclassify, as appropriate, each claim to the classification listed under the column heading *“Modified Class”*; and allow each such claim only to the extent of such modified amount and classification.

3. The Debtors reserve all their rights to object on any other basis to any Valued Derivative Claim as to which the Court does not grant the relief requested herein.

#### **Jurisdiction**

4. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

#### **Background**

5. Commencing on September 15, 2008 and periodically thereafter, LBHI and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of title 11 of the Bankruptcy Code. The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. On September 17, 2008, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Creditors’ Committee”).

7. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as Examiner in the above-captioned chapter 11 cases (the “Examiner”) and by order,

dated January 20, 2009 [Docket No. 2583], the Court approved the U.S. Trustee's appointment of the Examiner. The Examiner has filed his report pursuant to section 1106(b) of the Bankruptcy Code [Docket No. 7531].

8. On July 2, 2009, this Court entered an order setting forth procedures for filing proofs of claim in these chapter 11 cases, including procedures for filing proofs of claim and supporting documentation for claims based on derivative contracts (the "Bar Date Order") [Docket No. 4271]. The Bar Date Order provided that "each holder of a claim against a Debtor based on amounts owed pursuant to any Derivative Contract must: . . . complete the electronic Derivative Questionnaire [and] electronically upload supporting documentation on the website . . . ." (Bar Date Ord. at 7.) The Bar Date Order further provided that "each holder of a claim against a Debtor based on a Guarantee by a Debtor of the obligations of a non-Debtor entity under a Derivative Contract must [also]: . . . complete the electronic Guarantee Questionnaire and electronically upload supporting documentation on the website . . . ." (*Id.* at 8.) A copy of the Bar Date Order was made publicly available at <http://www.lehman-docket.com>.

9. Exhibit C to the Bar Date Order was a version of the Derivative Questionnaire, which required that the claimant provide various information in support of its claim, such as copies of relevant agreements; a copy of the termination notice; a valuation statement; individual trade-level detail; trade value methodology and quotations; and unpaid amounts, collateral, and other costs associated with the claim pursuant to the derivative contract. Also attached to the Bar Date Order was Exhibit D, a version of the Guarantee Questionnaire setting forth the information forming the basis of the claimant's assertions of a guarantee.

10. On January 14, 2010, the Court entered the Procedures Order, which authorizes the Debtors, among other things, to file omnibus objections to no more than 500 claims at a time, on various grounds, including those set forth in Bankruptcy Rule 3007(d) and those additional grounds set forth in the Procedures Order.

**The Valued Derivative Claims Should be Reduced, Reclassified and Allowed**

11. In reviewing the claims filed on the claims register in these cases and maintained by the Court-appointed claims agent, the Debtors have identified the claims on Exhibit A as being claims that should be reduced, reclassified (in certain instances), and allowed on the basis that the amounts listed on the proofs of claim are greater than the fair, accurate, and reasonable values determined by the Debtors after a review of the claimant's supporting documentation and the Debtors' books and records; and that the classifications (in certain instances) are improperly identified as secured, administrative expenses or priority claims on claimants' proofs of claim.

12. A filed proof of claim is "deemed allowed, unless a party in interest . . . objects." 11 U.S.C. § 502(a). If an objection refuting at least one of the claim's essential allegations is asserted, the claimant has the burden to demonstrate the validity of the claim. *See In re Oneida Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009); *In re Adelphia Commc'ns Corp.*, Ch. 11 Case No. 02-41729 (REG), 2007 Bankr. LEXIS 660 at \*15 (Bankr. S.D.N.Y. Feb. 20, 2007); *In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000).

13. The Valued Derivative Claims listed on Exhibit A should be reduced and allowed in the amount listed on Exhibit A under the column heading "Modified Claim Amount" because the asserted claim amount is greater than the fair,



accurate, and reasonable value of the claim as determined by the Debtors after a review of the supporting documentation provided by the claimants and the Debtors' books and records. In certain instances, the Valued Derivative Claims listed on Exhibit A should be reclassified to the classifications listed under column heading "*Modified Class*" because the classifications are improperly identified as secured, administrative expenses or priority claims on claimants' proofs of claim.

14. The Debtors have developed and currently utilize a thorough, multi-step process to review claims filed against the Debtors and based on a Derivative Contract<sup>1</sup> ("Derivative Claims") in order to determine the fair, accurate, and reasonable value of such claims, and the proper classification of such claims, for purposes of settlement (the "Proposed Settlement Amount and Classification"). In order to determine the Proposed Settlement Amount and Classification, the Debtors: (i) collect and review documents related to the relevant Derivative Claim including, but not limited to, the relevant Derivative Questionnaire and/or Guarantee Questionnaire, the termination notice, and the valuation statement; (ii) reconcile posted collateral and any cash payments already received, made, or missed; and (iii) review the valuation methodology used by the claimant to determine the value of the claim, including verifying the legitimacy of quotes provided by the claimant in connection with their valuation statement, reviewing claimant's "loss" calculation, and evaluating any set-off claims.<sup>2</sup> In their efforts to

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<sup>1</sup> "Derivative Contract" is defined in the Bar Date Order as meaning "any contract that is of (i) a 'swap agreement' as such term is defined in section 101(53B) of the Bankruptcy Code or (ii) a 'forward contract' as such term is defined in section 101(25) of the Bankruptcy Code . . . ." (See Bar Date Ord. at 6.)

<sup>2</sup> For a more comprehensive discussion of the valuation process, please see the Declaration of Gary H. Mandelblatt in Support of Debtors' Motion Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) for Establishment of the Deadline for Filing Proofs of Claim, Approval of the

determine the Proposed Settlement Amount and Classification, the Debtors engage in, to the extent the holder is willing to so engage, lengthy negotiations with the holder of the Derivative Claim that are often very detailed and may extend over a period of months.

15. Once the Debtors have determined the Proposed Settlement Amount and Classification with respect to a particular Derivative Claim, it is presented to the Debtors' Settlement Adjudication Committee (the "Committee") for final approval. The Committee, comprised of senior management of the Debtors and Alvarez & Marsal, reviews the work done to arrive at the Proposed Settlement Amount and Classification and approves or disapproves the Proposed Settlement Amount and Classification. If the Proposed Settlement Amount and Classification presented to the Committee is less than the amount included in the corresponding Derivative Claim, or different from the classification included in the corresponding Derivative Claim, the Debtors will seek approval to object to such claim.

16. The Debtors have undertaken this lengthy process with respect to each of the Valued Derivative Claims listed on Exhibit A, and have concluded that a fair, accurate, and reasonable valuation of the Valued Derivative Claim is less than that reflected on the proof of claim submitted by the claimant; and that the Valued Derivative Claim (in certain instances) should be reclassified from a secured, administrative expense or priority claim, to an unsecured claim. Despite the Debtors' efforts at negotiating this Proposed Settlement Amount and Classification, the Debtors and the holders of the

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Form and Manner of Notice Thereof and Approval of the Proof of Claim Form (attached as "Exhibit C" to Debtors' Omnibus Reply to Objections to Motion of the Debtors, Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3), for Establishment of the Deadline for Filing Proofs of Claim, Approval of the Form and Manner of Notice Thereof and Approval of the Proof of Claim Form [Docket No. 4113]).

Valued Derivative Claims have reached an impasse. Holders of the Valued Derivative Claims should not be allowed to recover more than the true and proper value of their claims, nor should the holders of the Valued Derivative Claims be allowed secured, administrative expenses or priority claims when they hold general unsecured claims. Accordingly, in order to properly reflect the fair, accurate, and reasonable value of these claims, the Debtors request that the Court reduce each Valued Derivative Claim to the amount listed on Exhibit A under the column heading “*Modified Claim Amount*” and allow each such claim only to the extent of such modified amount. In addition, the Debtors request that the Court reclassify the Valued Derivative Claims listed on Exhibit A to the classifications listed under the column heading “*Modified Class*” to reflect that the classifications in the specified claims are improperly identified as secured, administrative expenses or priority claims on claimants’ proofs of claim and such claims are reclassified as general unsecured claims.

#### **Notice**

17. No trustee has been appointed in these chapter 11 cases. The Debtors have served notice of this One Hundred Sixty-Second Omnibus Objection to Claims on: (i) the U.S. Trustee; (ii) the attorneys for the Creditors’ Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) the claimants listed on Exhibit A attached to this One Hundred Sixty-Second Omnibus Objection to Claims; and (vii) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010 governing case management and

administrative procedures for these cases [Docket No. 9635]. The Debtors submit that no other or further notice need be provided.

18. No previous request for the relief sought herein has been made by the Debtors to this or any other Court.

WHEREFORE the Debtors respectfully request entry of an order granting the relief requested herein and such other and further relief as is just.

Dated: July 11, 2011  
New York, New York

/s/ Robert J. Lemons  
Robert J. Lemons  
Penny P. Reid  
Ralph I. Miller

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Attorneys for Debtors  
and Debtors in Possession

# EXHIBIT A

## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
1	ALPHA ASSET MANAGEMENT A.E.D.A.K. ATTN: DENNIS MAGGANAS 12-14 PESMAZOGLOU STR. GR-105 64 ATHENS, GREECE	17074	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$293,174.44*	Lehman Brothers Special Financing Inc.	Unsecured	\$234,539.55
2	BELL ATLANTIC MASTER TRUST C/O VERIZON INVESTMENT MANAGEMENT CORP. ATTN: NEIL O'SULLIVAN 1 VERIZON WAY BASKING RIDGE, NJ 07920	29923	09/22/2009	Lehman Brothers Holdings Inc.	Unsecured	\$4,509,273.00	Lehman Brothers Holdings Inc.	Unsecured	\$2,200,000.00
3	BELL ATLANTIC MASTER TRUST C/O VERIZON INVESTMENT MANAGEMENT CORP. ATTN: NEIL O'SULLIVAN 1 VERIZON WAY BASKING RIDGE, NJ 07920	29924	09/22/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$4,509,273.00	Lehman Brothers Special Financing Inc.	Unsecured	\$2,200,000.00

\* - Indicates claim contains unliquidated and/or undetermined amounts

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			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
4	BUCKS COUNTY WATER & SEWER AUTHORITY ATTN: BENJAMIN W. JONES 1275 ALMSHOUSE ROAD WARRINGTON, PA 18976	22550	09/21/2009	Lehman Brothers Special Financing Inc.	Special Unsecured	\$196,953.03	Lehman Brothers Special Financing Inc.	Special Unsecured	\$190,502.01
5	BUCKS COUNTY WATER & SEWER AUTHORITY ATTN: BENJAMIN W. JONES 1275 ALMSHOUSE ROAD WARRINGTON, PA 18976	22620	09/21/2009	Lehman Brothers Special Financing Inc.	Special Unsecured	\$1,100,508.60	Lehman Brothers Special Financing Inc.	Special Unsecured	\$968,444.53
6	BUCKS COUNTY WATER & SEWER AUTHORITY ATTN: BENJAMIN W. JONES 1275 ALMSHOUSE ROAD WARRINGTON, PA 18976	22668	09/21/2009	Lehman Brothers Special Financing Inc.	Special Unsecured	\$450,120.00	Lehman Brothers Special Financing Inc.	Special Unsecured	\$413,622.20

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			ASSERTED			MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS AMOUNT
7	BUCKS COUNTY WATER & SEWER AUTHORITY ATTN: BENJAMIN W. JONES 1275 ALMSHOUSE ROAD WARRINGTON, PA 18976	22676	09/21/2009	Lehman Brothers Holdings Inc.	Unsecured	\$196,953.03	Lehman Brothers Holdings Inc.	Unsecured \$190,502.01
8	BUCKS COUNTY WATER & SEWER AUTHORITY ATTN: BENJAMIN W. JONES 1275 ALMSHOUSE ROAD WARRINGTON, PA 18976	22677	09/21/2009	Lehman Brothers Holdings Inc.	Unsecured	\$450,120.00	Lehman Brothers Holdings Inc.	Unsecured \$413,622.20
9	BUCKS COUNTY WATER & SEWER AUTHORITY ATTN: BENJAMIN W. JONES 1275 ALMSHOUSE ROAD WARRINGTON, PA 18976	22678	09/21/2009	Lehman Brothers Holdings Inc.	Unsecured	\$1,100,508.60	Lehman Brothers Holdings Inc.	Unsecured \$968,444.53
10	CASCADE INVESTMENT, L.L.C. ATTN: LAURIE SMILEY, GENERAL COUNSEL 2365 CARILLON POINT KIRKLAND, WA 98033	21730	09/21/2009	Lehman Brothers Holdings Inc.	Unsecured	\$11,708,287.49	Lehman Brothers Holdings Inc.	Unsecured \$11,493,489.50



## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
11	CASCADE INVESTMENT, L.L.C. ATTN: LAURIE SMILEY, GENERAL COUNSEL 2365 CARILLON POINT KIRKLAND, WA 98033	21741	09/21/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$11,708,287.49	Lehman Brothers Special Financing Inc.	Unsecured	\$11,493,489.50
12	CITY OF BIG BEAR LAKE, CALIFORNIA ATTN: JOEL A DICKSON PO BOX 1929 BIG BEAR LAKE, CA 92315	3122	02/23/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$2,464,262.46	Lehman Brothers Special Financing Inc.	Unsecured	\$1,199,698.27
13	ELIM PARK BAPTIST HOME, INC., THE C/O SHARYN B. ZUCH, WIGGIN AND DANA LLP 185 ASYLUM ST., CITYPLACE I HARTFORD, CT 06103	67144	10/22/2010	Lehman Brothers Special Financing Inc.	Unsecured	\$491,971.72	Lehman Brothers Special Financing Inc.	Unsecured	\$317,572.54
14	FIRST BANKING CENTER ATTN: JIM SCHUSTER 567 BROAD STREET P.O. BOX 970 LAKE GENEVA, WI 53147	18164	09/18/2009	Lehman Brothers Special Financing Inc.	Secured Unsecured	Undetermined \$570,597.11*	Lehman Brothers Special Financing Inc.	Unsecured	\$535,087.32
					Subtotal	\$570,597.11			

\* - Indicates claim contains unliquidated and/or undetermined amounts

## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
15	FIRST BANKING CENTER ATTN: JIM SCHUSTER, CHIEF FINANCIAL OFFICER 567 BROAD STREET P.O. BOX 970 LAKE GENEVA, WI 53147	18165	09/18/2009	Lehman Brothers Holdings Inc.	Secured Unsecured	Undetermined \$570,597.11*	Lehman Brothers Holdings Inc.	Unsecured	\$535,087.32
					Subtotal	\$570,597.11			
16	GOLDMAN SACHS & CO. PROFIT SHARING MASTER TRUST C/O OZ MANAGEMENT LP ATTN: JOEL M. FRANK, CFO 9 WEST 57TH STREET, 39TH FLOOR NEW YORK, NY 10019	31519	09/22/2009	Lehman Brothers Holdings Inc.	Secured Unsecured	Undetermined \$67,810.60*	Lehman Brothers Holdings Inc.	Unsecured	\$22,642.00
					Subtotal	\$67,810.60			
17	GOLDMAN SACHS & CO. PROFIT SHARING MASTER TRUST C/O OZ MANAGEMENT LP ATTN: JOEL M. FRANK, CFO 9 WEST 57TH STREET, 39TH FLOOR NEW YORK, NY 10019	31530	09/22/2009	Lehman Brothers Special Financing Inc.	Secured Unsecured	Undetermined \$67,810.60*	Lehman Brothers Special Financing Inc.	Unsecured	\$22,642.00
					Subtotal	\$67,810.60			

\* - Indicates claim contains unliquidated and/or undetermined amounts

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## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
18	GREENBRIER YUGEN KAISHA C/O O'MELVENY & MYERS LLP ATTN: TREVOR N. LAIN TWO EMBARCADERO CENTER, 28TH FLOOR SAN FRANCISCO, CA 94111-3823	11376	09/11/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$114,675.60	Lehman Brothers Special Financing Inc.	Unsecured	\$63,307.95
19	LEHMAN BROTHERS CDO OPPORTUNITY PARTNERS 2004-4 LLC C/O SEWARD & KISSEL LLP ATTN: JUSTIN L. SHEARER, ESQ ONE BATTERY PARK PLAZA NEW YORK, NY 10017	33612	09/22/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$5,032,748.00*	Lehman Brothers Special Financing Inc.	Unsecured	\$3,346,538.00
20	MEDAMERICA HEALTH SYSTEMS EMPLOYEE RETIREMENT PLAN C/O PREMIER HEALTH PARTNERS ATTN: KATHY HAUSER, TREASURY MANAGER 40 WEST FOURTH STREET, SUITE 2110 DAYTON, OH 45402	21595	09/21/2009	Lehman Brothers Special Financing Inc.	Secured Unsecured  Subtotal	\$10,280.32 \$3,916.52  \$14,196.84	Lehman Brothers Special Financing Inc.	Unsecured	\$3,916.52

\* - Indicates claim contains unliquidated and/or undetermined amounts

## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
21	NORTHWOODS-CATHEDRAL CITY, L.P. C/O BRET H. REED, JR, A LAW CORPORATION 621 ACACIA AVENUE CORONA DEL MAR, CA 92625	16069	09/18/2009	Lehman Brothers Derivative Products Inc.	Unsecured	\$55,334.00	Lehman Brothers Derivative Products Inc.	Unsecured	\$17,620.00
22	OZ ASIA MASTER FUND, LTD. C/O OZ MANAGEMENT LP ATTN: JOEL M. FRANK, CFO 9 WEST 57TH STREET, 39TH FLOOR NEW YORK, NY 10019	31521	09/22/2009	Lehman Brothers Holdings Inc.	Secured Unsecured  Subtotal	Undetermined \$14,955,819.90*  \$14,955,819.90	Lehman Brothers Holdings Inc.	Unsecured	\$497,172.25
23	OZ ASIA MASTER FUND, LTD. C/O OZ MANAGEMENT LP ATTN: JOEL M. FRANK, CFO 9 WEST 57TH STREET, 39TH FLOOR NEW YORK, NY 10019	31531	09/22/2009	Lehman Brothers Special Financing Inc.	Secured Unsecured  Subtotal	Undetermined \$14,955,819.90*  \$14,955,819.90	Lehman Brothers Special Financing Inc.	Unsecured	\$497,172.25
24	OZ EUROPE MASTER FUND, LTD. C/O OZ MANAGEMENT LP ATTN: JOEL M. FRANK, CFO 9 WEST 57TH STREET, 39TH FLOOR NEW YORK, NY 10019	31523	09/22/2009	Lehman Brothers Holdings Inc.	Secured Unsecured  Subtotal	Undetermined \$110,789.91*  \$110,789.91	Lehman Brothers Holdings Inc.	Unsecured	\$46,715.00

\* - Indicates claim contains unliquidated and/or undetermined amounts

## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
25	OZ EUROPE MASTER FUND, LTD. C/O OZ MANAGEMENT LP ATTN: JOEL M. FRANK, CFO 9 WEST 57TH STREET, 39TH FLOOR NEW YORK, NY 10019	31534	09/22/2009	Lehman Brothers Special Financing Inc.	Secured Unsecured	Undetermined \$110,789.91*	Lehman Brothers Special Financing Inc.	Unsecured	\$46,715.00
					Subtotal	\$110,789.91			
26	OZ MASTER FUND, LTD C/O OZ MANAGEMENT LP ATTN: JOEL M. FRANK, CFO 9 WEST 57TH STREET, 39TH FLOOR NEW YORK, NY 10019	65859	12/07/2009	Lehman Brothers Special Financing Inc.	Administrative Secured	Undetermined \$21,048,433.51*	Lehman Brothers Special Financing Inc.	Unsecured	\$3,437,938.26
					Subtotal	\$21,048,433.51			
27	OZ MASTER FUND, LTD. C/O OZ MANAGEMENT LP ATTN: JOEL M. FRANK, CFO 9 WEST 57TH STREET, 39TH FLOOR NEW YORK, NY 10019	65860	12/07/2009	Lehman Brothers Holdings Inc.	Administrative Secured	Undetermined \$21,048,433.51*	Lehman Brothers Holdings Inc.	Unsecured	\$3,437,938.26
					Subtotal	\$21,048,433.51			

## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
28	PIETRO FERRERO ATTN: RICHARD BERTOCCI & ANDREAS SEUFFERT GILMARTIN, POSTER & SHAFTO LLP 845 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10022	17210	09/18/2009	Lehman Brothers Commercial Corporation	Unsecured	\$2,104,949.58	Lehman Brothers Commercial Corporation	Unsecured	\$1,800,000.00
29	PREMIER HEALTH PARTNERS OPERATING INVESTMENT PROGRAM ATTN: KATHY HAUSER, TREASURY MANAGER PREMIER HEALTH PARTNERS 40 WEST FOURTH STREET, SUITE 2110 DAYTON, OH 45402	21584	09/21/2009	Lehman Brothers Special Financing Inc.	Secured Unsecured  Subtotal	\$24,934.60 \$91,674.16 \$116,608.76	Lehman Brothers Special Financing Inc.	Unsecured	\$91,673.96
30	RAMIUS ENTERPRISE MASTER FUND LTD, F/K/A RCG ENTERPRISE FUND LTD C/O RAMIUS LLC ATTN: OWEN LITTMAN 599 LEXINGTON AVE NEW YORK, NY 10022	66034	12/31/2009	Lehman Brothers Special Financing Inc.	Unsecured	Undetermined	Lehman Brothers Special Financing Inc.	Unsecured	\$50,530.00

## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
31	ROCHE US DB PLANS MASTER TRUST ATTN: GERRY BOHM 340 KINGSLAND STREET NUTLEY, NJ 07110	33665	09/22/2009	Lehman Brothers Holdings Inc.	Secured Unsecured	Undetermined \$382,723.00*	Lehman Brothers Holdings Inc.	Unsecured	\$170,000.00
					Subtotal	\$382,723.00			
32	ROCHE US DB PLANS MASTER TRUST ATTN: GERRY BOHM 340 KINGSLAND STREET NUTLEY, NJ 07110	33667	09/22/2009	Lehman Brothers Special Financing Inc.	Secured Unsecured	Undetermined \$382,723.00	Lehman Brothers Special Financing Inc.	Unsecured	\$170,000.00
					Subtotal	\$382,723.00			
33	U.S. BANK NATIONAL ASSOCIATION ATTN: PAMELA WIEDER, VP U.S. BANK CORPORATE TRUST SERVICES EP-MN-WS1D 60 LIVINGSTON AVENUE ST. PAUL, MN 55107-2292	30946	09/22/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$30,956.02*	Lehman Brothers Special Financing Inc.	Unsecured	\$15,818.75

## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
34	U.S. BANK NATIONAL ASSOCIATION ATTN: PAMELA WIEDER, VP U.S. BANK CORPORATE TRUST SERVICES EP-MN-WS1D 60 LIVINGSTON AVENUE ST. PAUL, MN 55107-2292	30994	09/22/2009	Lehman Brothers Holdings Inc.	Unsecured	Undetermined	Lehman Brothers Holdings Inc.	Unsecured	\$15,818.75
35	VERMONT PENSION INVESTMENT COMMITTEE C/O BETH PEARCE 109 STATE STREET, 4TH FLOOR PAVILION BUILDING MONTPELIER, VT 05602	16013	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$36,567.54	Lehman Brothers Special Financing Inc.	Unsecured	\$22,580.18



## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
36	WELLS FARGO BANK, NA AS TRUSTEE OF THE LEHMAN MORTGAGE TRUST MORTGAGE PASS THROUGH CERTIFICATES, SERIES 2007- 5 SUPPLEMENTAL INTEREST TRUST ATTN: MARY SOHLBERG MAC N9311- 161 625 MARQUETTE AVENUE MINNEAPOLIS, MN 55479	25702	09/21/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$203,329.93*	Lehman Brothers Special Financing Inc.	Unsecured	\$202,399.43

## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED			MODIFIED			
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
37	WELLS FARGO BANK, NATIONAL ASSOCIATION AS TRUSTEE FOR THE SUPPLEMENTAL INTEREST TRUST FOR STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2008-1 ATTN: MARY SOHLBERG 625 MARQUETTE AVENUE, MAC N9311-161 MINNEAPOLIS, MN 55479	33104	09/22/2009	Lehman Brothers Holdings Inc.	Unsecured	Undetermined	Lehman Brothers Holdings Inc.	Unsecured	\$453,353.81
38	WELLS FARGO BANK, NATIONAL ASSOCIATION AS TRUSTEE OF THE STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST, SERIES 2008-1 C/O MARY SOHLBERG MAC N9311-161 625 MARQUETTE AVENUE MINNEAPOLIS, MN 55479	24770	09/21/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$821,505.43	Lehman Brothers Special Financing Inc.	Unsecured	\$453,353.81

## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
39	ZEPHYR RECOVERY 2004-1 LP C/O SEWARD & KISSEL LLP ATTN: JUSTIN L. SHEARER, ESQ ONE BATTERY PARK PLAZA NEW YORK, NY 10004- 1485	33645	09/22/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$9,042,182.00*	Lehman Brothers Special Financing Inc.	Unsecured	\$6,008,860.00
40	ZEPHYR RECOVERY 2004-2 LP C/O SEWARD & KISSEL LLP ATTN: JUSTIN L. SHEARER, ESQ ONE BATTERY PARK PLAZA NEW YORK, NY 10004- 1485	33643	09/22/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$9,257,011.00*	Lehman Brothers Special Financing Inc.	Unsecured	\$6,029,628.00
41	ZEPHYR RECOVERY 2004-3 LP C/O SEWARD & KISSEL LLP ATTN: JUSTIN SHEARER, ESQ ONE BATTERY PARK PLAZA NEW YORK, NY 10004- 1485	33641	09/22/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$1,468,831.00*	Lehman Brothers Special Financing Inc.	Unsecured	\$964,475.00

\* - Indicates claim contains unliquidated and/or undetermined amounts

## IN RE LEHMAN BROTHERS HOLDINGS, INC., ET AL., CASE NO: 08-13555 (JMP)

## OMNIBUS OBJECTION 162: EXHIBIT A - VALUED DERIVATIVES CLAIM

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
42	ZEPHYR RECOVERY II-A LP C/O SEWARD & KISSEL LLP ATTN: JUSTIN L. SHEARER, ESQ. ONE BATTERY PARK PLAZA NEW YORK, NY 10004-1485	33655	09/22/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$16,236,863.00*	Lehman Brothers Special Financing Inc.	Unsecured	\$10,803,028.00
43	ZEPHYR RECOVERY II-B LP C/O SEWARD & KISSEL LLP ATTN: JUSTIN L. SHEARER, ESQ. ONE BATTERY PARK PLAZA NEW YORK, NY 10004-1485	34317	09/22/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$1,467,179.00*	Lehman Brothers Special Financing Inc.	Unsecured	\$1,131,275.00
44	ZEPHYR RECOVERY II-C C/O SEWARD & KISSEL LLP ATTN: JUSTIN L. SHEARER, ESQ. ONE BATTERY PARK PLAZA NEW YORK, NY 10004-1485	33649	09/22/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$6,880,292.00*	Lehman Brothers Special Financing Inc.	Unsecured	\$4,576,500.00
TOTAL						\$166,335,270.62	TOTAL		\$77,753,713.66

\* - Indicates claim contains unliquidated and/or undetermined amounts

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
**In re** : **Chapter 11 Case No.**  
: **LEHMAN BROTHERS HOLDINGS INC., et al.,** : **08-13555 (JMP)**  
: **Debtors.** : **(Jointly Administered)**  
-----X

**ORDER GRANTING DEBTORS' ONE HUNDRED SIXTY-SECOND  
OMNIBUS OBJECTION TO CLAIMS (VALUED DERIVATIVE CLAIMS)**

Upon the one hundred sixty-second omnibus objection to claims, dated July 11, 2011 (the "One Hundred Sixty-Second Omnibus Objection to Claims"),<sup>1</sup> of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), pursuant to section 502(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure, and this Court's order approving procedures for the filing of omnibus objections to proofs of claim [Docket No. 6664] (the "Procedures Order"), seeking to reduce, reclassify (in certain instances), and allow the Valued Derivative Claims on the basis that the amounts listed on the proofs of claim are greater than the fair, accurate, and reasonable values determined by the Debtors after a review of the claimants' supporting documentation and the Debtors' books and records, and that the classifications (in certain instances) are improperly identified as secured, administrative expenses or priority claims on claimants' proofs of claim, all as more fully described in the One Hundred Sixty-Second Omnibus Objection to Claims; and due and proper notice of the One Hundred Sixty-Second Omnibus Objection to Claims having

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<sup>1</sup> Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Debtors' One Hundred Sixty-Second Omnibus Objection to Claims.

been provided to (i) the U.S. Trustee; (ii) the attorneys for the Creditors' Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) the claimants listed on Exhibit A attached to the One Hundred Sixty-Second Omnibus Objection to Claims; and (vii) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010 governing case management and administrative procedures for these cases [Docket No. 9653]; and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the One Hundred Sixty-Second Omnibus Objection to Claims is in the best interests of the Debtors, their estates, creditors, and all parties in interest and that the legal and factual bases set forth in the One Hundred Sixty-Second Omnibus Objection to Claims establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that the relief requested in the One Hundred Sixty-Second Omnibus Objection to Claims is granted to the extent provided herein; and it is further

ORDERED that each Valued Derivative Claim listed on Exhibit 1 annexed hereto is hereby modified and allowed in the amount set forth on Exhibit 1 under the column heading "Modified Claim Amount" and reclassified to the classification listed under the column heading "Modified Class"; and it is further

ORDERED that this Order has no res judicata, estoppel, or other effect on the validity, allowance, or disallowance of, and all rights to object and defend on any basis are expressly reserved with respect to any claim listed on Exhibit A to the One Hundred Sixty-Second Omnibus Objection to Claims that does not appear on Exhibit 1

annexed hereto; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine  
all matters arising from or related to this Order.

Dated: \_\_\_\_\_, 2011  
New York, New York

\_\_\_\_\_  
UNITED STATES BANKRUPTCY JUDGE